

Public Employees' Retirement Board

August 13, 2015

Topic: **Change Neuberger Berman High Income Bond Fund share-class in 457(b)**

Based on a recommendation from Buck Consultants, EIAC supports changing the Neuberger Berman High Income Bond Fund **investor share class** (NHINX) to Neuberger Berman High Income Bond Fund Institutional share class (NHILX) **in the 457 (b) plan**.

Rationale: Share class change will reduce expenses paid by fund investors by 14 basis points. The expense ratio drops from 83 basis points to 69 basis points.

Timeline: **9/15/2015 – Change Neuberger Berman High Income Bond Fund share class in 457(b) to NHILX**

Recommended Board motion:

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Move to accept EIAC's recommendation to change Neuberger Berman High Income Bond Fund from (NHINX) to (NHILX) in the 457(b).

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Recommend _____.

Moved by

Seconded by

Vote